Financial Statement
1998-99

Northlands
Regional College

100-04029/

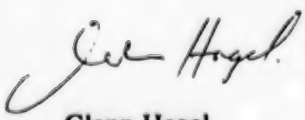
Letter of Transmittal

The Honourable J. Wiebe
Lieutenant Governor
Province of Saskatchewan

Sir:

I have the honour to submit for your consideration the Financial Statements of the Northlands College for the year ending June 30, 1999.

Respectfully submitted:



Glenn Hagel
Minister of Post-Secondary Education and Skills Training

NORTHLANDS COLLEGE

FINANCIAL STATEMENTS

Year ended June 30, 1999

NORTHLANDS COLLEGE

FINANCIAL STATEMENTS

June 30, 1999

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Woodhouse • Tucker & Partners

CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To: The Directors of Northlands College

We have audited the statement of financial position of Northlands College as at June 30, 1999 and the statements of operations, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at June 30, 1999 and the results of its operations and cash flows for the year then ended in accordance with generally accepted accounting principles.

Prince Albert, Saskatchewan
August 25, 1999

WOODHOUSE, TUCKER & PARTNERS
Chartered Accountants

PER: Larry Cooper

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STATEMENT 1.

NORTHLANDS COLLEGE

STATEMENT OF FINANCIAL POSITION

June 30, 1999

	1999			1998
	Operating fund	Capital fund	Total	Total
ASSETS				
Current				
Cash	$ 2,703,765	$ ----	$ 2,703,765	$ 1,907,759
Accounts receivable (note 3)	453,721	----	453,721	491,230
Prepaid expense	30,964	----	30,964	31,891
	3,188,450	----	3,188,450	2,430,880
Capital assets (note 4)	----	2,617,927	2,617,927	2,786,714
	$ 3,188,450	$ 2,617,927	$ 5,806,377	$ 5,217,594
LIABILITIES				
Current				
Accounts payable (note 5)	$ 238,000	$ ----	$ 238,000	$ 169,297
Accrued salaries and vacation payable	439,444	----	439,444	359,975
Deferred revenue (note 6)	1,477,560	----	1,477,560	1,296,977
	2,155,004	----	2,155,004	1,826,249
FUND BALANCES				
Invested in capital assets	----	2,617,927	2,617,927	2,786,714
Internally restricted as reserves (note 7)	404,044	----	404,044	457,745
Unrestricted	629,402	----	629,402	146,886
	1,033,446	2,617,927	3,651,373	3,391,345
	$ 3,188,450	$ 2,617,927	$ 5,806,377	$ 5,217,594

APPROVED BY THE BOARD:

_____ DIRECTOR

DIRECTOR

See accompanying notes.

NORTHLANDS COLLEGE

STATEMENT OF OPERATIONS

Year ended June 30, 1999

	Operating Fund			Capital Fund		Total	
	(Note 9) Budget	1999	1998	1999	1998	1999	1998
Revenues (schedule 1)							
Saskatchewan Post Secondary Education and Skills Training	$ 6,528,423	$ 7,161,073	$ 6,641,617	$ ----	$ ----	$ 7,161,073	$ 6,641,617
Federal Government	764,931	875,794	712,626	----	----	875,794	712,626
Other revenue	906,464	2,022,033	1,588,117	24,896	6,999	2,046,929	1,595,116
Total revenues	8,199,818	10,058,900	8,942,360	24,896	6,999	10,083,796	8,949,359
Expenses (schedule 2)							
Contractual and professional services	1,266,919	2,599,720	2,679,353	----	----	2,599,720	2,679,353
Rentals	509,863	571,524	503,609	----	----	571,524	503,609
Repairs and maintenance	244,385	183,197	235,479	----	----	183,197	235,479
Amortization	----	----	----	319,660	254,179	319,660	254,179
Operating expense (schedule 3)	1,213,174	1,502,025	1,389,458	----	----	1,502,025	1,389,458
Personal services	5,060,928	4,647,642	4,034,745	----	----	4,647,642	4,034,745
Total expenses	8,295,269	9,504,108	8,842,644	319,660	254,179	9,823,768	9,096,823
Excess (deficiency) of revenues over expenses	$ (95,451)	$ 554,792	$ 99,716	$ (294,764)	$ (247,180)	$ 260,028	$ (147,464)

See accompanying notes.

STATEMENT 3.

NORTHLANDS COLLEGE

STATEMENT OF CHANGES IN FUND BALANCES

Year ended June 30, 1999

	Invested in capital assets	Internally restricted as reserves	Unrestricted	1999	1998
Fund balances, beginning of year	$ 2,786,714	$ 457,745	$ 146,886	$ 3,391,345	$ 3,538,809
Excess (deficiency) of revenues over expenses	(294,764)	----	554,792	260,028	(147,464)
Investment in capital assets	125,977	----	(125,977)	----	----
Appropriated to/(from) reserves	----	(53,701)	53,701	----	----
Fund balance, end of year	$ 2,617,927	$ 404,044	$ 629,402	$ 3,651,373	$ 3,391,345

See accompanying notes.

NORTHLANDS COLLEGE

STATEMENT OF CASH FLOW

Year ended June 30, 1999

	Operating fund		Capital fund		Total	
	1999	1998	1999	1998	1999	1998
Cash Provided by (used in)						
Operating activities						
Excess (deficiency) of revenues over expenses	$ 554,792	$ 99,716	$ (294,764)	$ (247,180)	$ 260,028	$ (147,464)
Changes in non-cash working capital						
Accounts receivable	37,509	139,268	—	—	37,509	139,268
Prepaid expense	927	312	—	—	927	312
Payables	148,172	(265,090)	—	—	148,172	(265,090)
Deferred revenue	180,583	674,435	—	—	180,583	674,435
	921,983	648,641	(294,764)	(247,180)	627,219	401,461
Investing activities						
Purchase of capital assets	—	—	(181,811)	(69,686)	(181,811)	(69,686)
Proceeds on disposal of capital assets	—	—	55,834	9,274	55,834	9,274
	—	—	(125,977)	(60,412)	(125,977)	(60,412)
Financing activities						
Non-cash charges against revenue						
-amortization of capital assets	—	—	319,660	254,179	319,660	254,179
-gain on disposal of capital assets	—	—	(24,896)	(6,999)	(24,896)	(6,999)
	—	—	294,764	247,180	294,764	247,180
Net increase (decrease) during year	921,983	648,641	(125,977)	(60,412)	796,006	588,229
Interfund transfers	(125,977)	(60,412)	125,977	60,412	—	—
Cash, beginning of year	1,907,759	1,319,530	—	—	1,907,759	1,319,530
Cash, end of year	$ 2,703,765	$ 1,907,759	$ —	$ —	$ 2,703,765	$ 1,907,759

See accompanying notes.

NORTHLANDS COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

June 30, 1999

1. Purpose and authority

Northlands College offers educational services and programs under the authority of Section 14 of The Regional Colleges Act.

The Board of Northlands College is responsible for administering and managing the educational affairs of the College in accordance with the intent of The Regional Colleges Act and its regulations.

2. Significant accounting policies

The financial statements have been prepared in accordance with generally accepted accounting principles and include the following significant policies:

a) Fund accounting

The accounts of Northlands College are maintained in accordance with the principles of fund accounting. For financial reporting purposes, accounts with similar characteristics have been combined into the following major funding groups:

i) Operating fund

The operating fund consists of those revenues and expenses relating to the general operations of the College.

ii) Capital fund

The capital fund reflects the equity of the College in capital assets after taking into consideration any associated long term debt. The capital fund consists of transfers and donations designated for capital purposes by the contributor, net of the annual amortization expense.

b) Revenue recognition

The College follows the restricted fund method of accounting for grants. Restricted transfers related to general operations are recognized as revenue of the operating fund in the year in which the related expenses are incurred. Transfers restricted for capital assets are recognized as revenue of the capital fund when received or receivable.

Unrestricted operating transfers are recognized as revenue of the operating fund when received or receivable. Tuition and fee revenue is recognized as the course instruction is delivered. Revenue from contractual services is recognized as the service is delivered.

NORTHLANDS COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

June 30, 1999

2. **Significant accounting policies (continued)**

c) **Capital assets**

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is charged on a straight-line basis over the estimated useful lives of the assets at the following rates, and is reported as an expense in the capital fund:

Buildings and trailers	5% to 10%
Leasehold improvements	6.67%
Equipment, furniture and fixtures	10% to 33%

3. **Accounts receivable**

Accounts receivable are composed of the following:

	1999	1998
Saskatchewan Post-Secondary Education and Skills Training	$ 89,948	$ 152,782
Government of Saskatchewan - Other	26,558	37,604
Federal Government	29,848	62,571
Other	307,367	238,273
	$ 453,721	$ 491,230

4. **Capital assets**

	1999			1998
	Cost	Accumulated amortization	Net book value	Net book value
Land	$ 11,503	$ ----	$ 11,503	$ 12,003
Buildings and trailers	3,575,874	1,236,775	2,339,099	2,539,278
Leasehold improvements	124,972	33,326	91,646	99,978
Equipment, furniture and fixtures	724,851	549,172	175,679	135,455
	$ 4,437,200	$ 1,819,273	$ 2,617,927	$ 2,786,714

NORTHLANDS COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

June 30, 1999

5. Accounts payable

Accounts payable are composed of the following:

	1999	1998
Saskatchewan Post-Secondary Education and Skills Training	$ 4,892	$ 16,840
Government of Saskatchewan - other	41,124	12,122
Federal government	17,931	49,922
Other	174,053	90,413
	$ 238,000	$ 169,297

6. Deferred revenue

Deferred revenue consists of transfers received to carry out specific activities in excess of the expenses incurred on those activities at the end of the fiscal year as follows:

	1999	1998
Saskatchewan Post-Secondary Education and Skills Training	$ 1,331,914	$ 1,048,049
Federal Government	90,733	248,928
Other	54,913	----
	$ 1,477,560	$ 1,296,977

7. Restrictions on net assets

The Board of Directors of Northlands College has placed internal restrictions on $404,044. (1998 - $457,745) of unrestricted net assets to be used for future expenditures. These internally restricted amounts are not available for other purposes without approval of the Board of Directors. A separate schedule details the internal restrictions and the individual amounts under each restriction.

NORTHLANDS COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

June 30, 1999

8. Commitments

The College is currently leasing certain land and buildings under leases which expire at various dates to May 1, 2024. Annual rentals under the leases for each of the next five years are as follows:

2000 - $57,390.
2001 - $11,985.
2002 - $ 150.
2003 - $ 150.
2004 - $ 150.

In addition, the College is currently leasing certain land and buildings under leases which are on a month to month basis at $16,184 per month.

9. Budget amounts

The budget was prepared by College management with Board approval given on June 18, 1998. Ministerial approval was received December 28, 1998.

10. Related party transactions

Included in these financial statements are revenue and expense amounts resulting from routine transactions with related parties. These transactions are conducted at agreed rates with various Saskatchewan Crown-controlled departments, agencies and corporations with which the College is related by virtue of its economic interest with the Government of Saskatchewan.

Expenses for related party transactions during the year were as follows:

	1999	1998
Sask Tel	$ 122,498	$ 90,451
Sask Power	66,732	79,759
Saskatchewan Property Management Corporation	349,164	357,202
	$ 538,394	$ 527,412

Account balances from these transactions are included in the balance sheet and are settled on normal trade terms. Other transactions with related parties are disclosed elsewhere in these financial statements.

The College receives long distance telephone service between major centers from Sask Tel, a related party, at reduced rates available to government agencies.

The College brokers course programs from Saskatchewan Institute of Applied Science and Technology (SIAST) based on negotiated rates. The amount expended during the year amounted to $705,524. As at year end, $1,020. (1998 - $3,441.) was receivable from and nil (1998 - $8,170.) was payable to SIAST.

NORTHLANDS COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

June 30, 1999

11. Financial Instruments

a) The carrying amount of cash, accounts receivable, accounts payable and accrued salaries and vacation payable approximates fair value due to the short term maturity of these instruments. There are no significant terms or conditions related to these financial instruments that may affect the amount, timing, or certainty of future cash flows.

b) The College is exposed to credit risk from the potential non-payment of accounts receivable. The majority of the College's receivables are from the provincial and federal government, therefore, credit risk is minimal.

12. Pensions

Employees of the College participate in one of three pension plans. Teachers and other employees holding a teaching certificate participate in a defined benefit plan, either the Teachers' Superannnuation Plan (TSP) which is administered by the Teachers' Superannuation Commission or the Saskatchewan Teachers' Retirement Plan (STRP) which is administered by the Saskatchewan Teachers' Federation. The College has no financial obligation to TSP or STRP. Eligible employees contribute to TSP or STRP for their current service. No matching contribution is made by the Board. The General Revenue Fund is responsible for the financial obligations of the TSP and the STRP. All other employees participate through Municipal Employees' Pension Plan (MEPP) which is also a multi-employer defined plan. The last actuarial valuation of the MEPP indicated there was a surplus in the plan. The College's financial obligation to the MEPP is limited to making required payments to match amounts contributed by employees for current services. Pension expense for the year amounted to $124,902. (1998 - $113,414.).

13. Uncertainty due to the Year 2000 Issue

The Year 2000 Issue arises because many computerized systems use two digits rather than four to identify a year. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. The effects of the Year 2000 Issue may be experienced before, on, or after January 1, 2000, and, if not addressed, the impact on operations and financial reporting may range from minor errors to significant systems failure which could affect an entity's ability to conduct normal business operations. It is not possible to be certain that all aspects of the Year 2000 Issue affecting the College, including those related to the efforts of customers, suppliers, or other third parties, will be fully resolved.

NORTHLANDS COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

June 30, 1999

14. Measurement uncertainty

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

15. Comparative information

Certain 1998 balances have been reclassified to conform with the current year's presentation.

SCHEDULE 1.

NORTHLANDS COLLEGE

SCHEDULE OF OPERATING FUND REVENUES BY FUNCTION

Year ended June 30, 1999

	Administration	Programming					Support Services				
	General Revenue	Community and Individual Development	Adult Basic Education	Vocational Technical	University Credit	Other	Career Services	Student Services	1999 Total	(Note 9) 1999 Budget	1998 Total
Saskatchewan Post-Secondary Education and Skills Training											
Administration recovery	$ 577,869	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 577,869	$ 472,496	$ 585,726
Base grant	1,469,987	—	—	—	—	—	—	—	1,469,987	1,244,400	1,244,400
Program payments	—	—	1,939,045	1,747,771	170,419	585,628	103,099	—	4,545,962	4,232,921	4,073,553
Other	2,457	—	210,556	173,118	—	—	110,282	70,842	567,255	578,606	737,938
	2,050,313	—	2,149,601	1,920,889	170,419	585,628	213,381	70,842	7,161,073	6,528,423	6,641,617
Federal Government											
Administration recovery	94,021	—	—	—	—	—	—	—	94,021	46,756	73,583
Seat purchases	—	—	149,253	291,223	—	—	—	—	440,476	8,187	497,873
Projects	—	—	—	92,895	—	—	—	—	92,895	198,328	—
Other	—	—	194,954	53,448	—	—	—	—	248,402	511,660	141,170
	94,021	—	344,207	437,566	—	—	—	—	875,794	764,931	712,626
Other											
Administrative recovery	396,425	—	—	—	—	50,169	—	—	446,594	42,375	647,307
Contracts	—	5,056	56,061	403,218	53,248	—	—	—	517,585	4,000	—
Interest and dividends	145,745	—	—	—	—	—	—	—	145,745	56,700	90,111
Rent	185,546	—	—	—	—	—	—	—	185,546	120,981	185,572
Resale items	—	—	326	62,182	11,172	—	—	—	73,680	30,000	39,409
Tuition	—	43,270	2,400	203,478	2,768	—	—	—	251,916	135,000	138,630
Other	388,618	2,567	3,635	339	5,808	—	—	—	400,967	517,408	487,088
	1,116,334	50,895	62,422	669,217	72,996	50,169	—	—	2,022,033	906,464	1,588,117
Total revenues	3,260,668	50,895	2,556,230	3,027,672	243,415	635,797	213,381	70,842	10,058,900	8,199,818	8,942,360
Total expenses (schedule 2)	2,648,545	26,309	2,104,062	3,207,937	235,702	272,548	583,997	425,008	9,504,108	8,295,269	8,842,644
Excess (deficiency) of revenues over expenses	$ 612,123	$ 24,586	$ 452,168	$ (180,265)	$ 7,713	$ 363,249	$(370,616)	$(354,166)	$ 554,792	$ (95,451)	$ 99,716

SCHEDULE 2.

NORTHLANDS COLLEGE

SCHEDULE OF OPERATING FUND EXPENSES BY FUNCTION

Year ended June 30, 1999

	General Administration			Programming					Support Services				
	Board	Administrative	Organizational	Community and Individual Development	Adult Basic Education	Vocational Technical	University Credit	Other	Career Services	Student Services	1999 Total	(Note 9) 1999 Budget	1998 Total
Contractural and professional services	$ 22,875	$ 47,199	$ 32,286	$ 13,359	$ 355,732	$ 1,719,576	$ 49,775	$ 242,714	$ 54,342	$ 61,862	$ 2,599,720	$ 1,266,919	$ 2,679,353
Rentals	—	13,740	262,414	120	98,252	165,326	6,110	—	16,608	8,954	571,524	509,863	503,609
Repairs & maintenance	97	24,465	47,507	—	28,481	51,831	2,195	3,938	479	24,224	183,187	244,385	235,479
Operating (schedule 3)	62,124	199,977	251,533	10,282	282,786	464,518	45,911	25,896	59,162	99,836	1,502,025	1,213,174	1,389,458
Personnel services	39,302	753,219	891,807	2,548	1,338,831	806,686	131,711	—	453,406	230,132	4,647,642	5,060,928	4,034,745
	$ 124,398	$ 1,038,600	$ 1,485,547	$ 26,309	$ 2,104,082	$ 3,207,937	$ 235,702	$ 272,548	$ 583,997	$ 425,008	$ 9,504,108	$ 8,295,269	$ 8,842,644

SCHEDULE 3.

NORTHLANDS COLLEGE

SCHEDULE OF OPERATING EXPENSES

Year ended June 30, 1999

	1999	1998
Advertising	$ 57,542	$ 49,207
Association fees and dues	15,224	2,446
Bad debts	19,671	16,748
Bank charges and interest	174	199
Computer software	36,136	20,430
Conference and training fees	33,469	5,928
Equipment purchase	64,766	101,951
Insurance	50,309	49,502
Materials and supplies	246,455	244,736
Postage, freight and courier	30,398	27,039
Printing and duplicating	70,365	58,710
Resale items	87,518	37,046
Subscriptions	5,836	5,784
Telephone and fax	114,428	97,191
Travel	301,255	388,326
Utilities	202,833	239,198
Other	165,646	45,017
	$ 1,502,025	$ 1,389,458

SCHEDULE 4.

NORTHLANDS COLLEGE

SCHEDULE OF RESERVE TRANSACTIONS

Year ended June 30, 1999

	Balance beginning of year	Appropriations from unrestricted net assets	Transfers to unrestricted net assets	Balance end of year
Building fund	$ 28,904	$ 11,096	$ ----	$ 40,000
Building maintenance fund	145,781	14,177	(10,000)	149,958
Computer fund	68,387	11,613	(22,574)	57,426
Mineral sector training fund	52,673	----	(1,499)	51,174
Employment equity fund	75,000	----	----	75,000
Training and education fund	87,000	----	(56,514)	30,486
	$ 457,745	$ 36,886	$ (90,587)	$ 404,044

NORTHLANDS COLLEGE
PAYMENTS TO VENDORS IN EXCESS OF $ 20,000.
1998 - 99 FISCAL YEAR
(INCLUDING VENDORS & OUT OF SCOPE EMPLOYEES)
30-Jun-99

VENDOR	PAYMENT
615385 SASKATCHEWAN LTD.	$52,002.00
ATHABASKA AIRWAYS LTD.	$26,152.58
CAMECO CORPORATION	$54,789.35
CAN. CORPS OF COMMISSIONAIRES	$20,369.04
DAIGNEAULT, J.	$74,226.41
D'AMOUR, D.	$62,428.71
DEVEX EXPLORATION INC.	$146,805.05
DUMONT TECHNICAL INSTITUTE	$38,491.00
GARY TINKER FEDERATION	$120,552.50
GE CAPITAL IT SOLUTIONS INC.	$62,245.20
GRAND & TOY LTD.	$32,873.85
GREENE, S.	$55,760.74
ICG	$42,507.21
IDAH, M.	$75,482.91
IKON OFFICE SOLUTIONS	$63,472.59
ILE-A-LA-CROSSE SCHOOL DIVISIO	$37,000.00
INROADS CONSULTING INC.	$27,167.30
INTER-NORTH ENVIRO-MECH. MAIN.	$89,212.14
IZZY'S CONTRACTING	$27,925.00
J.P. ENTERPRISES INCORPORATED	$25,854.71
LAC LA RONGE INDIAN BAND	$32,415.00
LENNARD, J.	$43,777.95
MAYOTTE, P.	$78,676.46
MCLAUGHLIN, B.	$101,791.16
MEADOW NORTH AGENCIES LTD.	$23,911.90
METHY CONST. & MAIN. CORP.	$123,540.00
MINISTER OF FINANCE	$53,044.07
NORTEP/NORPAC	$42,863.72
NORTHERN LIGHTS SCHOOL DIV 113	$61,546.68
NORTHWAY JANITORIAL SERVICE	$45,453.77
NR III MANAGEMENT CORPORATION	$31,981.75
OBI COMPUTERS INC.	$31,926.31
PATTERSON MINING GEOPHYSICS	$25,599.75
PRINCE ALBERT GRAND COUNCIL	$27,743.80
RECEIVER GENERAL	$1,336,691.60
S.G.E.U.	$46,050.79
SAKITAWAK GARMENT CORPORATION	$51,168.00
SASK POWER	$86,788.43
SASK PROPERTY MANAGEMENT CORP.	$307,884.48
SASK TEL CMR	$122,497.60
SASK. MUNICIPAL SUPERANNUATION	$243,234.24
SASK. TEACHERS' FEDERATION	$38,703.16
SGEU LONG TERM DISABILITY	$30,452.59
SIAST PALLISER CAMPUS	$96,477.67
SIAST WASCANA INSTITUTE	$45,403.72
SIAST WOODLAND CAMPUS	$548,937.84
SIAST WOODLAND CAMPUS BOOKSTOR	$35,535.60
TANIS ENTERPRISES LTD.	$32,588.12
TCDC	$42,746.50
TEACHERS SUPERANNUATION FUND	$42,553.35
THE CO-OPERATORS	$105,988.95
TRON POWER INC.	$53,488.95
UNIVERSITY OF SASKATCHEWAN	$30,276.98
WALKER, G.	$84,041.85
WESTERN BUSINESS MACHINES	$50,615.81
WYATT, B.	$79,780.04